



Medicines
Australia

Better health
through research
and innovation

28 April 2023

Director
International Tax Branch
Corporate and International Tax Division
Treasury
Langton Cres
Parkes ACT 2600

Via email: MNETaxTransparency@treasury.gov.au

Dear Madam / Sir,

Re: Treasury Laws Amendment (Measures for Future Bills) Exposure Draft 2023: Multinational tax transparency ('the Exposure Draft') ('public transparency measure')

Medicines Australia leads the research-based medicines industry of Australia. Our members discover, develop and manufacture prescription medicines, biotherapeutic products and vaccines that bring health, social and economic benefits to Australia. Medicines Australia and its members are seeking to continue our collaborative partnership with the Australian Government to ensure that Australia's first-class health care system can continue to deliver lifesaving and life changing medicines to Australian patients.

Medicines Australia welcomes the opportunity to provide a submission in respect of the Exposure Draft. This submission includes broad comments which are relevant to our members. We note that some of our members may make individual submissions with other points relevant to their specific circumstances.

Overarching comments

Medicines Australia is concerned that the proposed public transparency measure, as currently drafted in the Exposure Draft, could negatively impact on future biopharmaceutical investment in Australia.

Medicines Australia requests that the proposed measure is delayed and in the interim, that the Treasury:

- Undertakes further consultation with industry to ensure that the proposed measure does not have unintended consequences that limit future biopharmaceutical investment in Australia or impact on future patient access to lifesaving and life-changing medicines, treatments, and vaccines.
- Continues to develop the Australian Taxation Office's existing corporate tax transparency products and continues to lead efforts on formulating a globally aligned approach on such public transparency measures so that the concepts in the Exposure Draft can undergo a robust multilateral process.

Yours sincerely,

Elizabeth de Somer
CEO
Medicines Australia